

***Says We Must Act Fast to Free Ourselves From Foreign Oil***

WASHINGTON – Congresswoman Louise Slaughter (NY-28) today issued a statement regarding the sharp rise in gas prices in Western New York. Her statement comes as events in the Middle East have triggered speculators in the oil futures market to drive up the price of oil around the world.

**“Once again, Western New York is on the receiving end of an unstable oil market,” Slaughter said. “It is not a lack of oil, but rather unchecked speculation that is driving a spike in gas prices and hurting Western New Yorkers. Despite the fact that OPEC is working to ensure the continued flow of oil now and in the future, speculators have driven oil prices through the roof. The continued instability and rising prices in the oil market will not change unless we take immediate and dramatic steps to reduce our dependence on foreign oil.”**

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She continued, **“Democratic changes have arisen in the Middle East, and should be supported. As these changes transform the region, it is a reminder that we must continue to free ourselves from foreign oil. We must strengthen our efforts to develop new energy sources- tapping a wide array of renewable resources from wind to solar and algae. These renewable energy sources can be generated right here in Western New York and throughout the United States.”**

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In the last Congress, Slaughter and other Democrats passed an energy bill that would have put an end to unregulated speculation on the oil futures market, a provision which Slaughter worked hard to include. Unfortunately that bill was not taken up by the Senate and the legislation did not become law.

Within the past month, the new House majority have proposed spending plans that will protect billions of dollars worth of subsidies to oil companies, while cutting funding to programs that heat New York homes in winter.

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